

[Law Firm Letterhead]

Date: [Insert Date]

To:

[Client Name / Board of Directors]

[Client Address]

Re: Antitrust Clearance Opinion - Proposed Acquisition of [Target Company] by [Acquiring Company]

Dear [Name],

We have acted as antitrust counsel to [Company Name] in connection with the proposed [Merger/Acquisition] (the "Transaction") pursuant to the [Agreement Name] dated [Date]. You have requested our legal opinion regarding the likelihood of obtaining regulatory clearance from the [Relevant Antitrust Authority, e.g., FTC, DOJ, or European Commission].

1. Documents and Evidence Reviewed

In rendering this opinion, we have examined the following:

- The Agreement and Plan of Merger;
- Market share data and concentration levels (HHI) for the [Specific Industry/Sector];
- Internal documents regarding competitive effects and synergies;
- [Insert other relevant filings or white papers].

2. Assumptions

Our opinion is based on the assumption that all factual information provided by [Company Name] is accurate and complete, and that the Transaction will be executed as described in the Agreement.

3. Legal Analysis

Based on our review of the [Applicable Law, e.g., Clayton Act Section 7], we have analyzed the following factors:

- **Market Definition:** The relevant product and geographic markets.
- **Competitive Effects:** Whether the Transaction results in a substantial lessening of competition or unilateral effects.
- **Entry Barriers:** The ease with which new competitors may enter the market.
- **Efficiencies:** Pro-competitive benefits and cost savings resulting from the Transaction.

4. Opinion

Based upon the foregoing and subject to the limitations set forth herein, it is our opinion that:

There is a [High/Reasonable] probability that the Transaction will receive antitrust clearance without the imposition of material divestitures or conduct remedies. We believe the Transaction does not violate [Relevant Statute] and should be permitted to close following the expiration of the [HSR Act] waiting period.

5. Limitations

This opinion is limited to the antitrust laws of [Jurisdiction]. We express no opinion on the laws of any other jurisdiction or any non-antitrust legal matters. This letter is provided solely for your benefit and may not be relied upon by any other party without our written consent.

Sincerely,

[Partner Name]

[Law Firm Name]